



STRIKE ASSISTANCE PROGRAMS

Loan Extensions on Existing Loans

1. A loan extension would be considered if the borrower is experiencing a short-term hardship. Extension will not be granted for more than ninety (90) days on each request and may not be requested no more than twice per year. At the conclusion of the extension period, regular payments will resume.
2. A short-term financial hardship is considered temporary. The financial situation is expected to return to pre-hardship status within 3-6 months.
3. Extensions are payments reduced to as low as the amount necessary to pay interest only.

Skip-a-Payment

This option allows members to skip one (1) month of payments on eligible loans.

Requirements:

1. Members must be in good standing.
2. Complete Skip-a-Payment form. All borrowers and co-borrowers must sign. Forms must be completed and submitted at least fifteen (5) business days prior to the due date.
3. Members may request up to one (1) Skip-a-Payment during each calendar year. Must have six-month consecutive history between each request. A maximum of five (5) Skip-a-Payment for the life of the loan.

Eligible Loans for Skip-a-Payment Option:

1. Loan with six-month consecutive payment history.
2. Signature Loans – Maximum \$25,000.00
3. Shared Secured Loans – Maximum \$50,000.00
4. Signature with Collateral Loans – Maximum \$50,000.00
5. New and Used Auto Loans – Maximum \$50,000.00

Subsistence Loans

During a confirmed union strike, a member may be granted a one-time personal loan.

- The maximum loan amount shall be based on length of membership and creditworthiness.
- Repayment – The minimum monthly payments shall be \$25.00 for the first three (3) months. The required payment schedule and terms are to take effect on the fourth (4th) month.
- Rates as low as **6.25%-11.75% APR (Annual Percentage Rate)**. The rate may vary depending on credit history, terms, and underwriting factors. All loans are subject to approval.
- Loan purpose includes living expenses or necessities, pay bills, medical expenses, and school expenses. **Excluded loan purposes** for subsistence loans are vacation or travel expenses, party expenses, and bill consolidation.

Note: This is a one-time loan. Contact the Credit Union at (808) 942-5115 ext. 230 for more details.